

Appraisal Report

Prepared for:
Shari Moak Young
Planning Board Administrative Assistant
CPC Project Coordinator
Town of Scituate
600 Chief Justice Cushing Highway
Scituate, MA 02066

62 and 68 Mordecai Lincoln Road
Scituate, Massachusetts

Effective Date of Appraisal: March 2, 2020

Realworth

Appraising & Consulting

Post Office Box 466
East Wareham, Massachusetts 02538
Telephone: 508-789-9695
realworth@verizon.net

Letter of Transmittal

March 30, 2020

Shari Moak Young
Planning Board Administrative Assistant
CPC Project Coordinator
Town of Scituate
600 Chief Justice Cushing Highway
Scituate, MA 02066

Dear Ms. Young:

As requested, I have prepared the following Appraisal Report of the property located at 62 and 68 Mordecai Lincoln Road, Scituate, Massachusetts. The purpose of the appraisal is to estimate the market value of the fee interest in the property, as of March 2, 2020. The intended use of the appraisal is for decision making relative to a possible purchase of the property. In addition to the Town of Scituate, other intended users of the report are the property owner and the property owner's realtor.

It is my opinion and conclusion that the market value of the herein-described property, as of March 2, 2020, is \$1,870,000.

This appraisal is based on the extraordinary assumption that the subject property is currently owned by the Marjorie Ladd Revocable Trust. This assumption has no effect on market value.

This appraisal is based on the extraordinary assumption that the subject property includes saltmarsh in its northeast quadrant and that its total land area is about 6.65 acres, including about 4.95 acres of upland. In the event that this assumption proves to be false, the value of the subject property could be different.

This appraisal is based on the extraordinary assumption that the overall condition of the

Letter of Transmittal

smaller dwelling on the subject property is average, with no deferred maintenance. In the event that this assumption proves to be false, the value of the subject property could be lower.

This letter of transmittal is followed by an appraisal report prepared as an Appraisal Report, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP). As such, it presents a discussion of the data, reasoning, and analyses that were used in the appraisal process, but some of the supporting documentation concerning the data, reasoning, and analysis is retained in my files.

Respectfully submitted,



Mark D. Truran
Massachusetts Certified General
Real Estate Appraiser #4460

Qualifications of Appraiser

Mark D. Truran

Employment	<p>1996 - present Realworth Appraising & Consulting, East Wareham, MA</p> <p>1989 - 1997 Larrivee Real Property Appraisers, New Bedford, MA Staff Appraiser</p> <p>1984 - 1989 Upper Cape Realty Corporation, Buzzards Bay, MA Real Estate Broker</p> <p>1981-1984 Conservation Commission, Wareham, MA Clerk/Consultant</p>
Education	<p><i>Massachusetts Board of Real Estate Appraisers:</i></p> <p>“New England Appraisers Expo – Commercial Program” (2017) “Defensible Appraising” (2016) “Green in Residences and Appraisals” (2014) “Appraisal of 2-4 Family and Multi-Family Properties” (2012) “Challenging Assignments for Residential Appraisers” (2012) “Uniform Standards of Professional Appraisal Practice Update” (2003, 2006, 2014, 2016, 2018) “Unique and Unusual Residential Properties” (2000) “Land Development” (2000) “2-4 Family Residential Income Property Appraisal” (2000) “Commercial Appraisal Review Techniques” (2000)</p> <p><i>Appraisal Institute:</i></p> <p>“Residential and Commercial Valuation of Solar” (2019) “Rates and Ratios” (2016) “General Appraiser Market Analysis and Highest & Best Use” (2016) “General Appraiser Report Writing and Case Studies” (2015) “Real Estate Finance, Statistics, and Valuation Modeling” (2014) “Comparative Analysis” (2012) “Using Your HP 12C Financial Calculator” (2012) “Uniform Standards of Professional Appraisal Practice Update” (2009, 2011, 2012) “Valuation of Green Residential Properties” (2009) “Eminent Domain and Condemnation” (2009, 2016) “Subdivision Valuation” (2009) “Appraising from Blueprints and Specifications” (2009) “Real Estate Appraisal Operations” (2009) “Scope of Work” (2009) “Analyzing Operating Expenses” (2006) “Feasibility, Market Value, Investment Timing: Option Value” (2003) “Introduction to GIS Applications for Real Estate Appraisal (2003) “Valuation of Detrimental Conditions in Real Estate” (2003) “Small Hotel/Motel Valuation” (2003) “Analyzing Distressed Real Estate (2003) “Internet Search Strategies for Real Estate Appraisers” (2003) “Advanced Income Capitalization” (1994)</p> <p>Williams College, Williamstown, MA B.A. in Philosophy with a Concentration in Environmental Studies (1981)</p>
License	Massachusetts Certified General Real Estate Appraiser

Purpose of Appraisal and Definitions

Purpose and Date of Valuation

The purpose of the appraisal is to estimate the market value of the fee simple estate of the property under market conditions prevailing on March 2, 2020. The only known encumbrance affecting the property is a driveway easement at the eastern end of its street frontage. The property has no known appurtenant rights. The intended use of the appraisal is for decision making relative to a possible purchase of the property. In addition to the Town of Scituate, other intended users of the report are the property owner and the property owner's realtor.

Definition of Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the passing of title from seller to buyer under conditions whereby buyer and seller are typically motivated; buyer and seller are well informed or well advised, and each acting in what he considers his own best interest; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in U. S. Dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Definition of Fee Simple Estate

Fee Simple Estate is the absolute ownership unencumbered by any other interest or estate subject only to the four powers of the government.²

1. Real Estate Appraisal Terminology, Byrl N. Boyce, Ph.D., 1981, Page 252.

2. The Dictionary of Real Estate Appraisal, Third Edition, by the Appraisal Institute, 1993, Page 140.

Scope of Work

I inspected the exterior and interior of the subject property on February 18, 2020, and drove by the property on March 2, 2020. Measurements for the buildings have been derived from Scituate Assessors' records. Other information about the property has been derived from public records, as further described herein.

I have relied on the current deed and recorded plans referenced herein for information regarding easements, covenants, restrictions, and other encumbrances affecting the subject property. I have not performed a title examination of the subject property.

In order to determine the development potential of the property, I have reviewed state and municipal laws and regulations and have interviewed municipal officials.

I have examined the subject property's market area, to determine the existing and proposed inventory, as well as demand for and marketability of property of this type.

I have researched sales of properties similar to the subject property that have occurred over the past four years in Scituate and surrounding towns.

In order to determine the highest and best use for the subject property, I have completed a survey of the market, noting supply and demand factors, and examined the feasibility of alternative uses.

I have not applied the Cost Approach to Value or the Income Approach to Value, for reasons further explained herein. I have applied the Sales Comparison Approach to Value.

Description

Property Type: Two antique dwellings on one lot, with an antique outbuilding on another, contiguous lot

Property Address: 62 and 68 Mordecai Lincoln Road, Scituate, Massachusetts

Owner: Until July 5, 1977, the subject property was owned by Donald B. Ladd and Marjorie T. Ladd as tenants by the entirety, based on a 1957 deed recorded on Page 100 of Book 2573 at the Plymouth County Registry of Deeds; however, on that date, the Donald B. Ladd's interest in the property was transferred to the mortgagee, Chittenden Trust Company by a foreclosure deed (Book 4284, Page 377). According to Charles T. Ladd, Executor of the Estate of Marjorie T. Ladd and son of Donald B. Ladd and Marjorie T. Ladd, when Donald B. Ladd died, the interest that had been transferred to Chittenden Trust Company reverted to Marjorie T. Ladd, and through the probate of Marjorie T. Ladd, the property was transferred to the Marjorie Ladd Revocable Trust. This appraisal is based on the extraordinary assumption that the subject property is currently owned by the Marjorie Ladd Revocable Trust. A search of the records of the Multiple Listing Service indicates that the property was not on the market or under agreement as of the effective date of this appraisal.

The property consists of three lots described in the above-referenced 1957 deed. Parcel 2 in the deed, has a plan, "Plan of Land in North Scituate Owned by Frank E. Cook", dated January 1902 and recorded on Page 870 of Plan Book 1.

Effective Date of Valuation: March 2, 2020

Property Rights Appraised: Fee Interest, encumbered only by a driveway easement at the eastern end of the property's street frontage, for 60 Mordecai Lincoln Road

Description of Scituate: Scituate is located about 25 miles southeast of Boston. The 31.8-square-mile town (including 14.2 square miles of water) is bordered by Massachusetts Bay to the northeast and east, by Marshfield to the south, by Norwell to the southwest, and by Hingham and

Description

Cohasset to the northwest.

Scituate has fair highway access, as the interchange with limited-access State Route 3, the main road to Boston and to points south, is located about four miles to the west of the town, by way of two-lane State Route 123. State Route 3A, a two-lane road paralleling Route 3, also passes through the town. The town also has two commuter rail stations providing access to Boston.

According to the U. S. Census, median income in Scituate in 2016 was \$111,856, about 51% above the state average. The population in Scituate has increased moderately over the past few decades, with an increase of about 1.5% from 2000 to 2010, when the population was estimated at 18,133 by the U. S. Census. The estimated population in 2017 was 18,491, an increase of nearly 2%. Prospects for continued moderate growth in Scituate appear good.

Description of Marketing Area: The marketing area of the subject property includes historic areas of Scituate and surrounding towns. The immediate area is North Scituate, with its center and a commuter rail station about 0.3 miles south of the subject property. Properties are mostly well maintained and are of above-average-quality construction. Mordecai Lincoln Road is a quiet, two-way road, which is paved but has no sidewalks.

Single-family dwellings in Scituate have been experiencing modest price appreciation during the past two years. According to MLS-PIN data, the median single-family price in Scituate for the year ending on the effective date of this appraisal was \$607,540, which is less than 3% higher than it had been a year earlier. During the previous year, price appreciation had been at a rate of about 2%. The average rate of appreciation in the median single-family price in Scituate was about 2.5% per year over the past two years, with sales volume nearly steady.

The situation is similar in the surrounding towns of Marshfield, Norwell, Cohasset, and Hingham, where two-year average rates of appreciation for single-family dwellings have ranged from -1.6% to + 3.8% per year. These four towns and Scituate had a combined two-year average rate of appreciation for single-family dwellings of slightly more than 1%, with overall sales volume slightly rising.

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Site Data: The site consists of two assessed lots, identified as Scituate Assessors' Parcels 5A-1-3-0 and 5A-1-5-F, which are shown on Scituate Assessors' Map 5A as Lot 1-3, 1-4, and 1-5F. The lots in combination are irregularly shaped, with approximately 190 feet of frontage on the north side of Mordecai Lincoln Road. The total land area of the lots in combination is 4.85 acres according to Assessors' records but about 6.65 acres based on scaling off the Assessors' Map. The Assessors do not seem to have considered the property's saltmarsh as part of the property; according to the property owner's representative, Donald Ladd, the subject property does include adjacent saltmarsh. This report is based on the extraordinary assumption that the subject property includes saltmarsh in its northeast quadrant and that its total land area is about 6.65 acres. The Assessors' mapping does not include the adjacent saltmarsh with the subject property, but there is no known plan showing a configuration of the property which is believed to be correct. The apparently correct configuration of the subject property, as shown in following exhibits, is based on a plan for an adjacent property at 56-58 Mordecai Lincoln Road, "Plan of Land, Mordecai Lincoln Road in Scituate, MA", dated March 10, 2008, and recorded on Page 151 of Plan Book 54. That plan also appears as an exhibit below.

Another adjacent property, at 60 Mordecai Lincoln Road, has an easement over the eastern part of the subject property's street frontage, for a driveway. The plan for the easement is an exhibit in the easement deed, which is recorded on Page 260 of Book 37004. An excerpt of that plan appears as an exhibit below. The angles on the plan do not align with Assessors' mapping or with the above-referenced plan for 56-58 Mordecai Lincoln Road. The intended area of the roughly triangular driveway easement appears to be 135 square feet, with 16 feet along the street and with a depth off the street along the subject property's right sideline of 25 feet.

There is a lot in Cohasset in the same ownership, with a land area of 0.21 acres according to the Cohasset Assessors but with a land area of about 0.15 acres based on scaling off MassGIS maps, located adjacent to Parcel 5A-1-5-F; however, that Cohasset parcel is not included in this appraisal. That lot is mostly wetland and so has low value.

The lots in combination are level to gently rolling and are mostly elevated above street grade. Elevations range from the level of saltmarsh, at perhaps three feet above mean sea level, to more than 20 feet above mean sea level. Lower elevations of the property are located in the 100-

Description

year flood zones, as shown on MassGIS mapping, but an area of about 2.5 acres, including the area around the seventeenth-century dwelling, is located entirely outside any flood hazard areas.

The property includes about 1.7 acres of saltmarsh and 4.95 acres of upland. The saltmarsh wraps around the north and east side of the property. The property has about 750 feet of frontage on the east side of Bound Brook and about 650 feet of frontage on the southwest side of Musquashcut Brook. These two brooks merge to form the Gulf River, down which the subject property has a long view.

According to the U. S. D. A. Soil Survey, upland soil on the property is Scituate gravelly sandy loam, very stony. Scituate soil is moderately well drained, with dense material typically at a depth of about 20 to 35 inches and with groundwater typically at a depth of about 15 to 20 inches. Scituate soil can have slow percolation rates, making the siting of on-site septic systems problematic; however, there are areas with such soil classification in the region that are suitable for the installation of mounded—or even conventional—on-site septic systems.

Most of the subject property is cleared, with plantings around the improvements and with a field of about an acre to the rear of the main house. There is a strip of woodland along the brooks and river.

The site is connected to town water. Sewerage disposal is by on-site septic system, which is assumed to be functioning normally. Other utilities available to the site include piped gas, electricity, and telephone.

Improvement Data: The subject property's improvements include two antique dwellings, an antique former gristmill, and a garage. The oldest improvements were built by Mordecai Lincoln, President Abraham Lincoln's third great-grandfather.

Main House: The larger, colonial-style dwelling, with 2,846 square feet of living area (2,936 square feet according to the Assessors, apparently due to a transcription error in taking measurements from the Assessors' sketch), four bedrooms, and 2.5 bathrooms, was mostly built in 1695 according to the Assessors, but a small, rear addition was built around 1900 according to Donald Ladd, the owner's representative.

Description

The wood-framed building is divided into nine rooms, with a kitchen, a living room, a dining room, and a den, as well as a half bathroom, a laundry room, and a large rear entry, on the first floor and with four bedrooms and an office, as well as two bathrooms, on the second floor.

The interior of the main house is finished with plaster on walls and ceilings and with original wainscoting on many walls. Most floors are covered with hard pine or with wide pine boards which are probably original, while the kitchen has a floating laminate floor, and the bathrooms have vinyl or ceramic tiles on the floors. Most doors are original wood-panel doors, with original latches. There are four fireplaces, including one with an open hearth in the dining room; all fireplaces work according to Donald Ladd.

The main house has a slightly damp partial basement, of about 300 square feet, with fieldstone foundation walls, concrete floor, and exposed floor joists on the ceiling. There is a crawl space under the rest of the dwelling. There is a drop stair to the attic, which had once been divided into two finished rooms according to Donald Ladd. The main house is heated by an oil-fired, steam furnace, which is about four years old according to Donald Ladd. Hot water is supplied by an electric water heater. The electrical service has fuses, but with one separate circuit breaker for the hot water heater.

The exterior is covered with clapboards. Windows are double hung, with combination storms and screens. The roof is covered with architectural composition shingles, which are about four years old according to Donald Ladd. Further according to Mr. Ladd, the roof of the building is insulated.

There is an enclosed porch of about 108 square feet at the rear of the structure, and there is an open porch of about 36 square feet at the front entrance.

This dwelling is mostly of good quality and is in average condition, with no deferred maintenance noted. Some settling of the floors has occurred, but the floor structure appears to be solid.

Smaller House: The other two-story dwelling, with 1,000 square feet of living area, was built in 1800 according to the Assessors. This dwelling, which is occupied by Donald Ladd, is mostly of average quality. I did not gain access to the living area of this dwelling, but I did inspect its

Description

basement and exterior. This appraisal is based on the extraordinary assumption that the overall condition of the smaller dwelling is average, with no deferred maintenance.

According to the Assessors, this wood-framed building has one room on each floor, as well as a bathroom, and there is one fireplace. According to Donald Ladd, the smaller house was renovated about 20 years ago, and its interior style is from the 1970s.

The smaller house has a full, walkout basement, with no interior access, of about 500 square feet, with fieldstone foundation walls, dirt floor, and exposed floor joists on the ceiling. The smaller house is heated by an oil-fired, forced-hot-water furnace, which is about a year old according to Donald Ladd. Hot water is supplied by an electric water heater. The 100-amp electrical service has circuit breakers.

The exterior is covered with clapboards. Windows are double hung, with combination storms and screens. The roof is covered with architectural composition shingles, which are about two years old according to Donald Ladd. Further according to Mr. Ladd, the roof and walls of the building are insulated.

Outbuildings: In addition to the dwellings, there is a former gristmill on the property, which, like the main house, was built in 1695 according to the Assessors. According to Donald Ladd, only part of this structure dates from the 1690s. Bound Brook formerly flowed below this building but recently the dam was removed, and the stream was diverted away. This two-story building, with a total gross building area of 1,920 square feet, is located immediately adjacent to the street.

The interior of this two-story, wood-framed former gristmill is mostly unfinished and is in average condition. Floors are wooden, with a cherry floor on half of the first floor. The former gristmill is unheated, but it does have electricity, with circuit breakers. The exterior is covered with cedar shingles, which were replaced within the past few years. Windows are double hung and were replaced within the past few years, along with new window sills. The roof is covered with architectural composition shingles, which are in average condition but partly covered with moss on the rear of the building.

There is also a wood-framed, one-car garage, of about 375 square feet, in average condition.

Description

Zoning: The subject property is zoned R-1. In this zone, uses allowed by right include single-family dwellings, two-family dwellings, most institutional uses, some agricultural uses, and some public or nonprofit uses. Uses allowed by special permit include campgrounds, nursing homes, hospitals, some nonprofit uses, inns, clubs, and commercial liveries or moorings “for marine pleasure craft with no fueling or repair services”. Minimums of 40,000 square feet of land area (excluding “land under water bodies, bogs, swamps, wet meadows or marsh” as defined in the Massachusetts Wetland Protection Act) and 100 feet of street frontage are required to create a buildable lot. In addition, lot width must be at least 100 feet between the street and the building, where lot width must be at least 175 feet.

The bylaw also allows for Residential Compound Development, which is a development of as many as five lots sharing common street frontage and a Common Driveway, not requiring construction of a subdivision road. Residential Compound Development requires that a tract of land contains “at least four times the gross size that is required in the district for the number of lots proposed for said tract”.

According to Section 430.1 of the bylaw:

Not more than one single family dwelling shall be located on any lot except where provided for single-family attached dwellings and cottage courts in Section 580 and accessory dwellings in Section 530. Two family dwellings must be located on a lot containing an area not less than two times that required for the erection of a single-family dwelling in the same district except where provided for under Section 580.

The subject property is non conforming in regards to the number of dwellings on the lot. In the event of destruction by disaster, the dwellings could be rebuilt. Because the dwellings both predate adoption of the Subdivision Control Law in Scituate, the property could be divided into two lots, each occupied by one of the dwellings.

Subdivision Regulations: Dead-end streets, provided with a turnaround at the terminus having a 100-foot street-line diameter, are allowed with a length up to 600 feet. Such a dead-end street would be classified as a Minor Street, with a required layout width of 42 feet and a required paved width of 24 feet.

Curb cuts at street intersections are to have radii of 40 feet. Roads are to be constructed

Description

with three layers of gravel having a total depth of 15 inches. Roads are to be paved with three layers of bituminous concrete: a 2.0-inch binder course, a 1.5-inch modified binder course, and a 1.5-inch wearing course. Each side of the roadway is to have a 1.5-foot bituminous-concrete berm. A sidewalk, with a width of five feet is required on one side of the road.

Environmental Protection: The subject property has saltwater wetlands and frontage on Bound Brook, Musquashcut Brook, and the Gulf River. Any alterations within 100 feet of wetlands and within 200 feet of the bank of the river (the Riverfront Area) would have to conform with the state regulations for wetlands, 310 CMR 10.00, and the Scituate Wetlands Protection Rules and Regulations. Development within 100 feet of a riverbank is strongly discouraged. State regulations regarding Riverfront Areas state that redevelopment of degraded areas, such as those having buildings or having no topsoil, may be redeveloped, but permission must still be obtained. Alteration of up to 10% of a Riverfront Area, more than 100 feet from the riverbank, can be allowed on land for residential subdivision.

For the most part, the Scituate Board of Health follows the Massachusetts Environmental Code for siting septic systems. Leaching fields must be set back at least 50 feet from wetland.

Historical Regulations: Scituate has a Demolition Review Bylaw, which is intended to preserve and protect significant historical buildings. Buildings are determined to be significant if they listed on the National Register of Historic Places, if they are found eligible for the National Register of Historic Places, or if they are importantly associated with one or more historic persons or events, or with the broad architectural, cultural, political, economic or social history of the Town of Scituate or the Commonwealth of Massachusetts or the nation. Clearly, the subject property's buildings are significant historical buildings by this definition. The bylaw allows the Scituate Historical Commission to delay demolition for twelve months following a hearing. According to the chairman of the commission, Doug Smith, in the past this has always resulted in compromise with the proposed property developer, to retain the significant building(s).

Town Assessment and Taxes: Scituate Assessors' data indicate that the subject property was

Description

assessed at a total of \$875,700 for Fiscal Year 2020, with a breakdown of \$604,500 for land and \$271,200 for improvements. The total real estate tax for Fiscal Year 2020 is \$11,821.95.

Subject Property Photographs



Front and left side of the main house



Rear and left side of the main house



Rear and right side of the main house

Subject Property Photographs



View up Musquashcut Brook, from the vicinity of the main house, with the garage on the right



View of condominium development across Bound Brook, from the vicinity of the main house



View of field behind the main house, with the Gulf River in the distance

Subject Property Photographs



Front and left side of the smaller house, with Bound Brook in the distance



Front and right side of the smaller house, with Bound Brook and condominium development in the distance



Looking downstream at Bound Brook, with the rear of the smaller house on the right

Subject Property Photographs



Looking west at Mordecai Lincoln Road, with the former gristmill on the right and with the entrance of the subject property's driveway to the right



Looking east at Mordecai Lincoln Road, with the former gristmill on the left and with the subject property's driveway in the distance



The rear and right side of the former gristmill

Subject Property Photographs



The rear of the former gristmill to the left and the former bed of Bound Brook to the right



The garage



The property's street frontage, with the main house, the smaller house, and the former gristmill, from right to left

Subject Property Photographs



Looking south at the subject property's frontage on Bound Brook



Looking northeast from the northern point of the subject property, across Musquashcut Brook



Looking east from the eastern side of the subject property, up Musquashcut Brook

Subject Property Photographs



Typical woodland near the Gulf River, at the northern point of the subject property



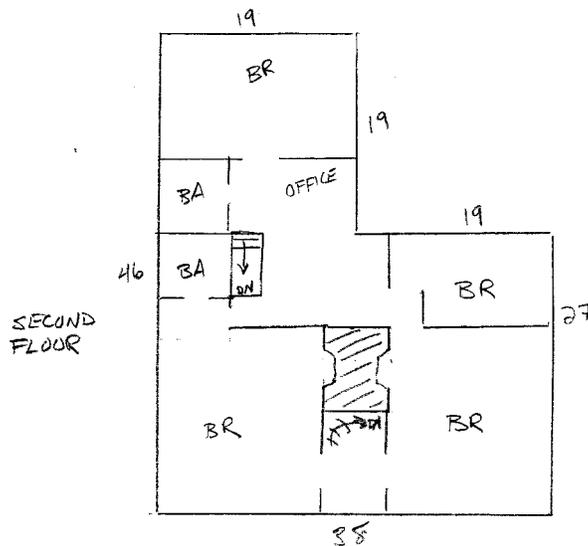
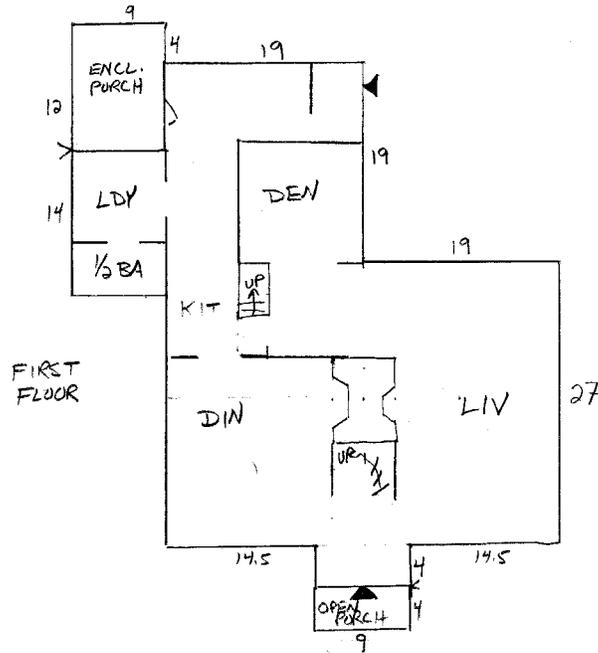
Typical woodland near Musquashcut Brook, on the eastern side of the subject property, with junk car



Looking south at the rear field, with the main house and the garage in the distance

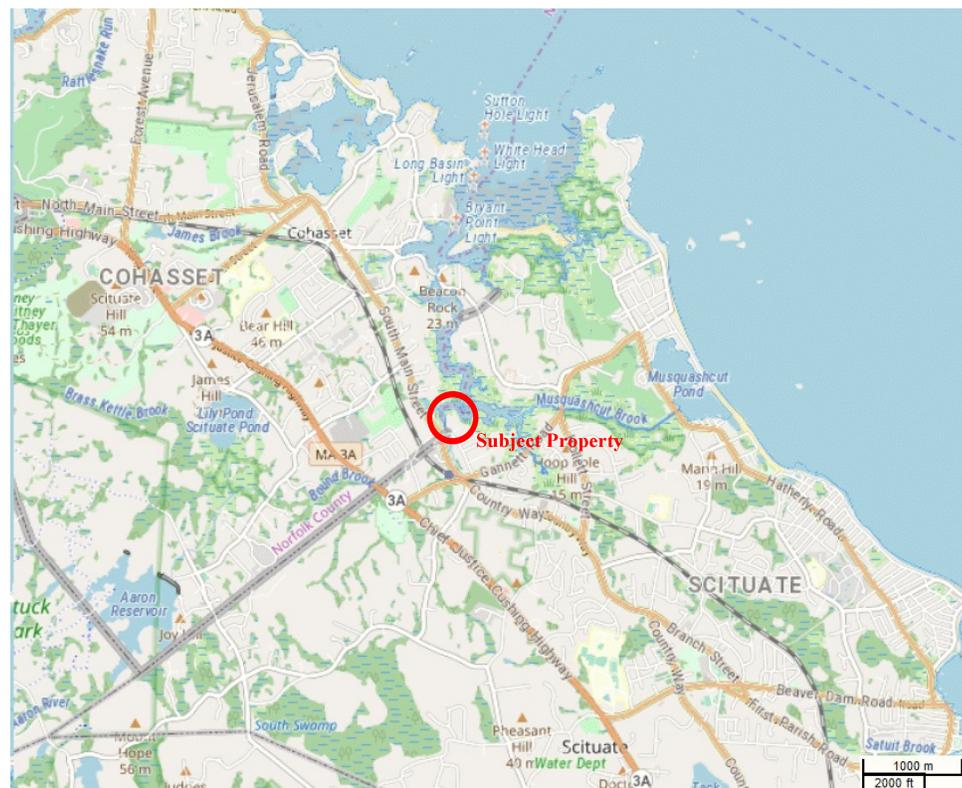
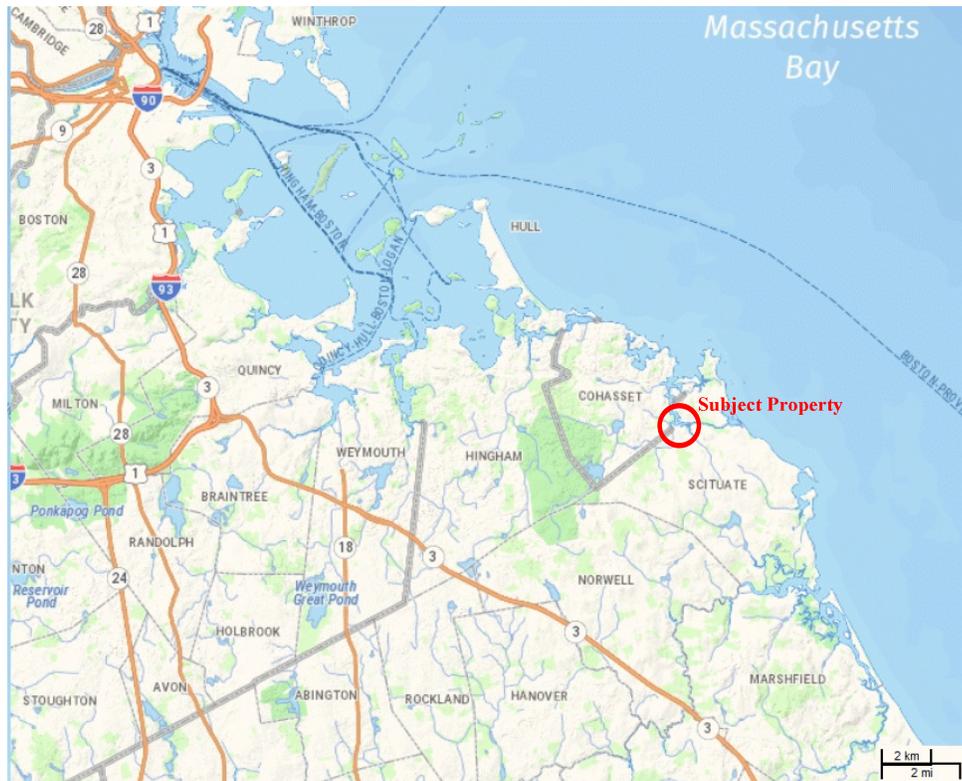
Subject Property Sketch

Main House

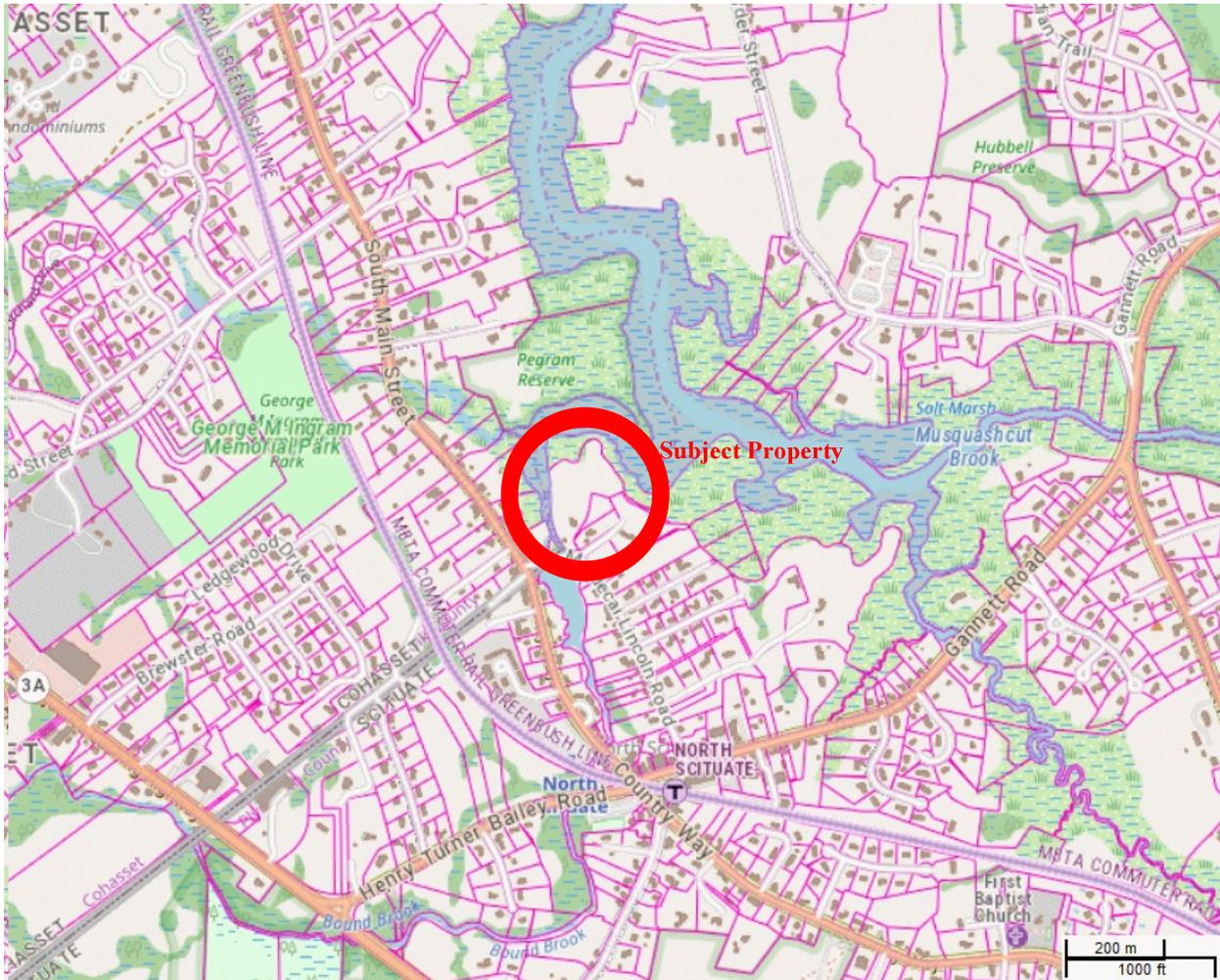


Note: there is no sketch for the smaller house due to lack of access.

Subject Property Location Maps



Subject Property Location Maps



Subject Property Assessors' Map



Assumed shape of subject property from recorded plan for 56-58 Mordecai Lincoln Road

Subject Property Flood Map
(as presented by MassGIS)



Subject Property Aerial Map
(as presented by MassGIS)



Subject Property Deed

2573

100

See 3R4234 pg 731

We, John Wilber Lowes and Emily Ellsworth Ford Lowes, husband and wife, tenants in common by the entirety, of Scituate, Plymouth County, Massachusetts

being ~~un~~married, for consideration paid, grant to Donald B. Ladd and Marjorie T. Ladd, married to each other, as tenants in common by the entirety, both of said Scituate

with quitclaim covenants Three certain parcels of land situated in Scituate, Plymouth County, Massachusetts, ~~Massachusetts~~ and Cohasset, Norfolk County, Massachusetts, being bounded and described as follows:

Parcel 1 The land in said Scituate being a certain lot of land with the buildings thereon situated partly in said Scituate and partly in said Cohasset, known as "Lincoln's Mills", containing one-fourth of an acre, more or less, bounded Northerly by the brook or stream; Easterly by land of Langdon W. Cook; Southerly by the road or dam; and Westerly by land now or late of George H. Briggs, together with the machinery, dam, water privileges and other appurtenances thereto belonging not including the ice house situated on the South side of said road or dam in the pond.

Parcel 2 That parcel of land in said Scituate, containing about 25820 square feet, bounded: Beginning at a point on the Easterly side of a drive way sometimes called private way leading from Mordecai Lincoln Road formerly Blossom Street to the dwelling house formerly of Langdon W. Cook, deceased, at a stake and stones; thence running N. 14° 45' E., 44.77 feet; thence E. 54° 41' E., 77.9 feet; thence E. 41° 48' E., 79.40 feet; thence N. 30° 57' E., 53.30 feet; thence N. 22° 2' E., 116.30 feet; thence S. 59° 58' E., 109.75 feet, each of said above courses being by land formerly of Langdon W. Cook, deceased; thence S. 11° 58' E., 91.57 feet with land of Freeman H. Gannett and another to land formerly of W. Prescott Gannett; thence S. 68° 54' W., 289.28 feet; thence S. 52° 24' W., 55.9 feet; thence S. 34° 21' W., 30.75 feet to the point of beginning, said last three courses being by land formerly of W. Prescott Gannett. Said parcel is shown on a plan entitled "Plan of Land in North Scituate owned by Frank E. Cook, S. Litchfield, Jr., Surveyor", recorded August 11, 1914, in Plymouth County Registry of Deeds, and is the same described in a deed and confirmatory deed by W. Prescott Gannett to Frank E. Cook respectively dated August 23, 1902, and August 12, 1914, recorded in said Registry.

Parcel 3 Also that parcel of land in said Scituate with the buildings thereon situated on the Northerly side of Mordecai Lincoln Road, formerly Blossom Street, bounded Southerly on Mordecai Lincoln Road; Easterly on land formerly of W. Prescott Gannett and others; Northerly and Westerly by the creek and land of Lincoln Mills, containing 8 1/2 acres, more or less.

For our title, see deed of John Wilber Cornett to us, dated March 25, 1955, recorded with Plymouth Registry of Deeds in Book 2407, Page 134, as well as in Norfolk Registry of Deeds.



Witness our hands and seals this 6th day of June 1957

John Wilber Lowes Emily Ellsworth Ford Lowes



The Commonwealth of Massachusetts

PLYMOUTH, ss. June 6, 1957

Then personally appeared the above named John Wilber Lowes and Emily Ellsworth Ford Lowes

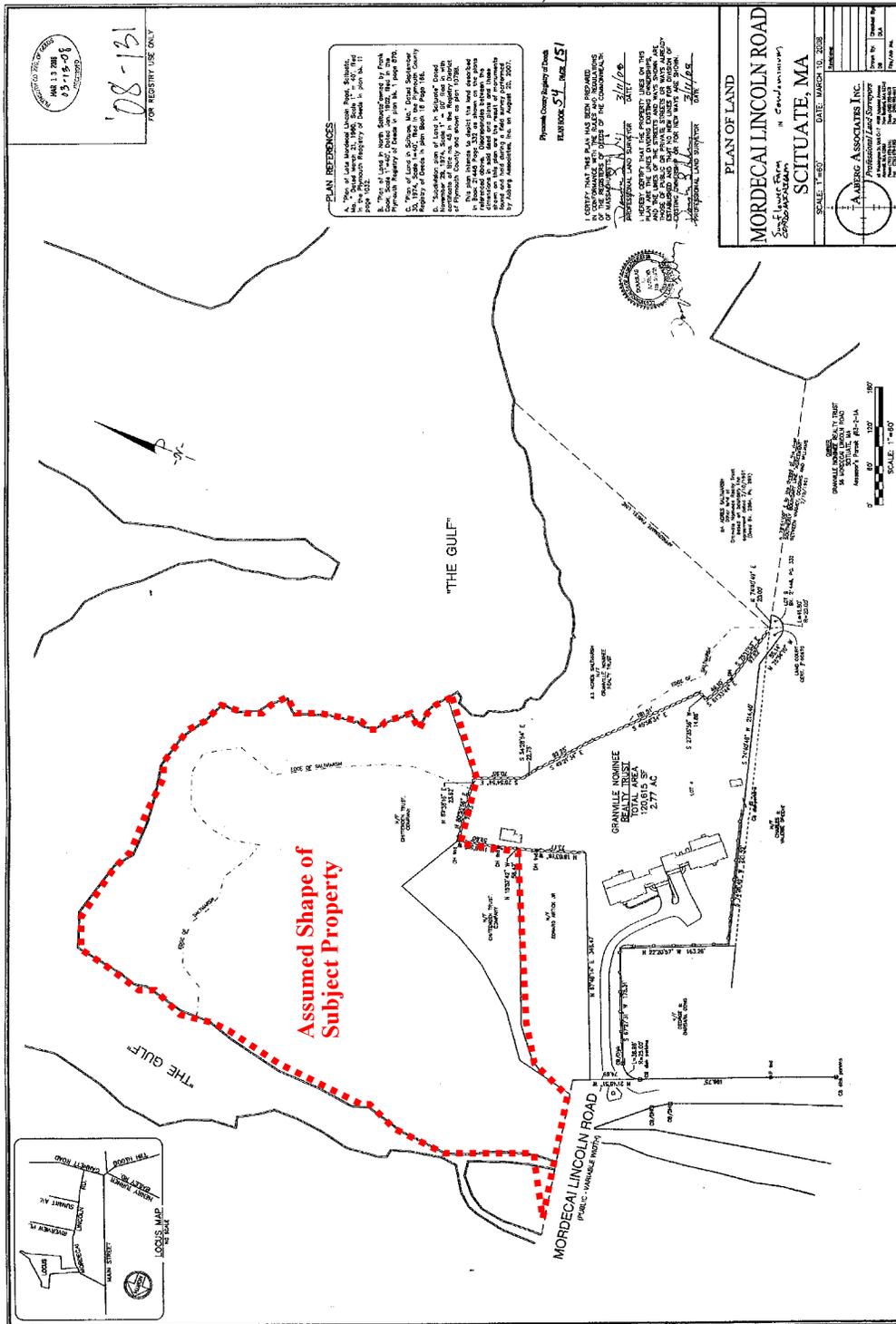
and acknowledged the foregoing instrument to be their free act and deed, before me

Elliot S. Price Notary Public

My commission expires January 23, 1959. Rec'd June 7, 1957 at 10:05 A.M. & recorded.

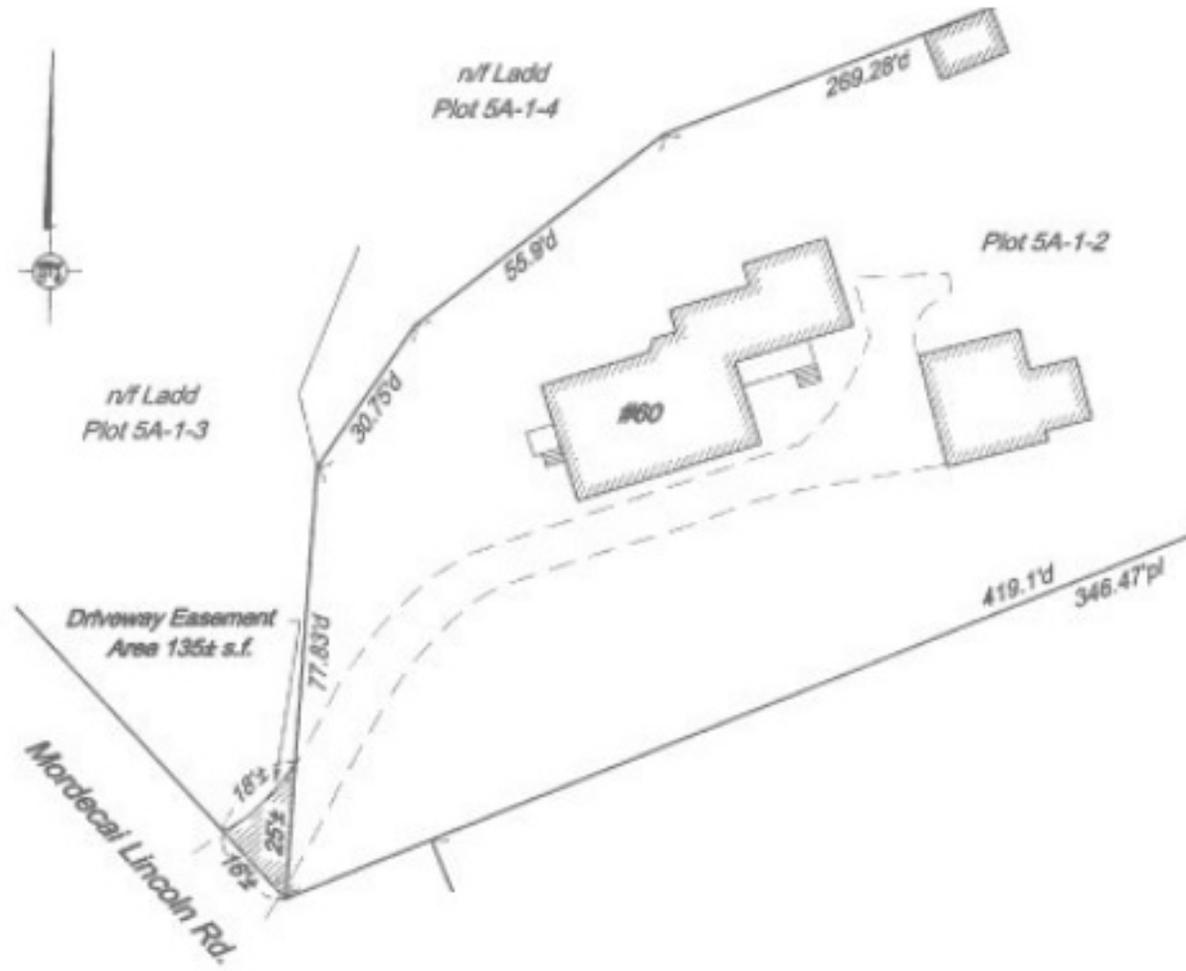
Subject Property Recorded Plans

Plan for 56-58 Mordecai Lincoln Road



Subject Property Recorded Plans

Easement Plan for 60 Mordecai Lincoln Road, Excerpt



Highest and Best Use

Highest and best use may be defined as the most profitable likely use to which a property can be put. The opinion of such use is based on the highest and most profitable continuous legal use for which the property is adapted and is likely to be in demand in the reasonably foreseeable future. A property's highest and best use is not necessarily its present use but may be any use which will bring the greatest net return to the property owner.

The physical characteristics of the land, such as size, shape, location, and topography have been considered. In addition, the analysis has included consideration of the nearby developments, the current zoning, highway access, utility availability, market trends, and current demand for this type of property.

The land value is based on the premise of the Highest and Best Use "as though vacant." Four tests are considered in developing an opinion of a property's Highest and Best Use. These four tests involve an examination of those uses that are physically possible, legally permissible, financially feasible, and maximally productive. Each test is considered cumulatively and provides the best analysis for the Highest and Best Use of the land.

As Though Vacant

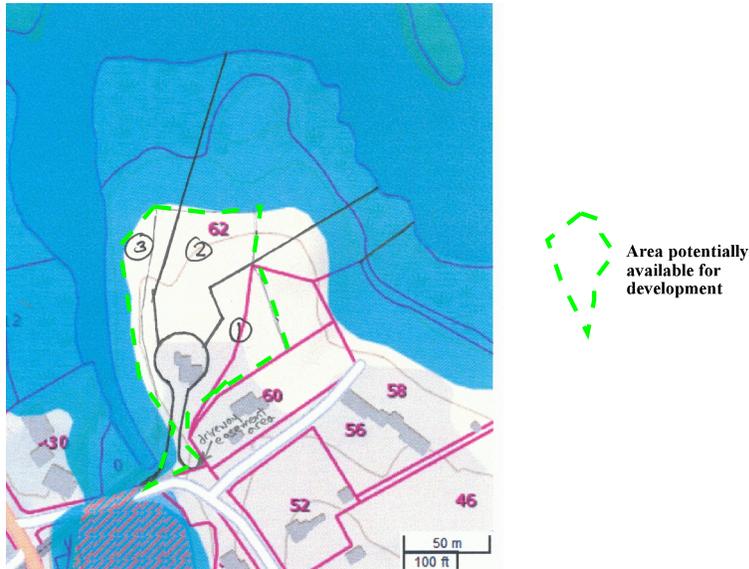
The subject property has soils which are likely suitable for the installation of mounded septic systems.

The subject property has sufficient street frontage and land area for use as one single-family lot. It is likely that the lot is grandfathered for use as a site for a two-family dwelling as well.

In order to develop the property as a Residential Compound Development with just two lots, a land area of about 7.35 acres would be required, but the subject property's total land area is about 6.65 acres.

The subject property has upland in a configuration that allows for the construction of a three-lot, single-family subdivision. The sketch below shows a possible configuration of the property, providing each of these potential lots with sufficient developable land area located outside the 100-year flood zone and land area already developed, located outside the Riverfront Area, or available for development within 10% of the Riverfront Area. A three-lot development would require a subdivision road with a length of about 250 feet.

Highest and Best Use



At the present time in the Scituate area, development and redevelopment of suitable sites for single-family development is financially feasible, with financing from conventional sources readily available. Subdivision development is also financially feasible in the current market.

Of the three viable options, use as a site for a single-family dwelling, as a site for a two-family dwelling, or as a site for a three-lot subdivision, the use that results in maximal productivity for the subject property is use as a site for a three-lot subdivision. New dwellings with waterfront in this market have generally ranged in size from 2,900 to 4,500 square feet of living area, with most such dwellings having 3,000 to 4,000 square feet of living area.

Based on the foregoing, it is my opinion that the highest and best use for the subject property, as if vacant, as of March 2, 2020, is as a site for a three-lot single-family subdivision for single-family dwellings with 3,000 to 4,000 square feet of living area. The most-likely buyer of the property would be a local developer.

As Improved

The subject property has a potential value of about \$1,900,000 as a three-lot subdivision; however, as the preceding sketch of such a development shows, this would require demolition of

Highest and Best Use

all the improvements except for possibly the one-car garage. Demolition would require permission from the Scituate Historical Commission, which board, according to its chair, Doug Smith, does not ultimately have the authority to prohibit demolition. Further according to Mr. Smith, the demolition process would take about 18 months, during which the developer could finalize permits with other town boards, including the Conservation Commission and the Planning Board. With the discount rate for subdivisions currently exceeding 30% in the region, the permit time, which would be about a year longer than normally possible, results in a net present value for the property of less than \$1,460,000, which is substantially less than its value as two existing single-family dwellings.

Because the dwellings both predate adoption of the Subdivision Control Law in Scituate, the property could be divided into two lots, each occupied by one of the dwellings. Such a division would involve separating the seventeenth-century mill from the seventeenth-century dwelling. As the most-likely buyer of the subject property would be an aficionado of the colonial era, such separation is likely to diminish the overall value of the property.

Based on the foregoing, it is my opinion that the highest and best use for the subject property, as improved, as of March 2, 2020, is its current use, as a site for the two existing single-family dwellings with outbuildings including the former seventeenth-century mill and a one-car garage. The most-likely buyer of the property would be an occupant of the seventeenth-century dwelling, who would have the option of renting out the nineteenth-century dwelling, using it as a guest house or for a caretaker—or possibly selling it on a separate lot.

The Appraisal Process

Generally, there are three acceptable approaches open to the appraiser in determining the questions of market value. He must use all feasible approaches to value then he may select any one or a combination of these methods, giving such weight to each approach as he may deem appropriate.

The three acceptable approaches to value are as follows:

*1. **The Cost Approach** requires, in addition to the estimate of the value of the subject land by comparison with similar property, an estimate of the current cost to reproduce the improvements and to estimate the physical deterioration and obsolescence.*

*2. **The Market Data or Comparable Sales Approach** is based primarily on a comparison of the subject property with other similar properties which have been sold recently with proper allowances being made to account for differences in the properties.*

*3. **The Income Approach** involves estimating the property's maximum income and, from this figure, deriving the value of the property by use of a capitalization rate, rental multiplier, or discount rate. **The Cost of Development Technique**, a technique of the Income Approach, is based on comparison of the subject property's components with other similar properties and then discounting the value of these components based on expenses associated with development, marketing, developer's profit, holding time, etc.*

In the case of the subject property, the Cost Approach to Value has not been completed, because the subject property is improved with antique buildings having substantial accrued depreciation, making this approach to value unreliable. The Income Approach to Value has not been completed because the subject property does not have an income stream and because the property's highest and best use does not involve dividing it into components for sale. The Sales Comparison Approach to Value has been completed.

Sales Comparison Approach to Value

In estimating the value of the subject property by the Sales Comparison Approach to Value, several sales of nearby properties with similar characteristics have been compared with the subject property. Comparables selected are all confirmed, arms-length sales that have closed within the past 31 months.

Time adjustments are based on +1% per year, as explained in the preceding “Description of Marketing Area” section of this report.

Land adjustments are based on \$200,000 up to one acre of upland, \$100,000 per acre of upland more than one acre and up to two acres, \$50,000 per acre of upland more than two acres, and \$5,000 per acre of wetland. The subject property has approximately 6.65 acres of land area, including about 4.95 acres of upland and 1.7 acres of wetland. Land area adjustments are based on my analyses of paired sales of single-family lots and dwellings in the region over the past several years, as adjusted for the subject location.

Location adjustments are based on comparisons of sales in the vicinity of each comparable sale.

The subject property’s main house is located entirely outside any flood hazard areas, but the smaller dwelling and the former gristmill are located in the 100-year flood zone. Flood zone adjustments, derived from comparisons of sales with building sites in and outside flood zones, are based on a difference of \$50,000 for properties having building sites inside and outside the 100-year flood zone.

Adjustments for waterfront are based on my analysis of several sales of waterfront lots in Scituate. This analysis indicates that the contributory value of the subject property’s marshy waterfront of about 1,400 feet is approximately \$225,000.

For the main house, living area adjustments are based on \$100 per square foot, which is the approximate depreciated cost of constructing unplumbed living area of this quality in the subject location. Adjustments for bathrooms are based on \$10,000 per full bathroom and \$5,000 per half bathroom.

Quality adjustments are based on assessors’ data for quality, as modified in conversations with brokers if appropriate. Condition adjustments are based on broker interviews.

Sales Comparison Approach to Value

Adjustments for the subject property's second house, a 1,000-square-foot dwelling with one bedroom and one bathroom, are based on comparisons with sales of fairly similar dwellings in the area, as follows. Due to its close proximity to the second dwelling, the former gristmill building is being included with the smaller dwelling, with an estimated contributory value of about \$20 per square foot, or, with 1,920 square feet, about \$40,000. Because the smaller house on the subject property is not on its own lot and has a highest and best use as accessory to the main house, the final adjustment to value in each case below is -20%, to reflect the smaller house's actual contributory value to the subject property as a rental, guest, or caretaker unit.

Comparable Sale #1: At 45 Mordecai Lincoln Road a 1,881-square-foot dwelling with two bedrooms and two bathrooms, as well as two bedrooms in a 398-square-foot walkout basement area, located on and overlooking Bound Brook, sold on January 24, 2020, for \$580,000. Based on a broker interview, this dwelling was in about the same condition as the smaller house on the subject property. After adjusting for its building site outside any flood zones (-\$50,000), for living area at \$80 per square foot (-\$70,500), for the additional bathroom (-\$10,000), for the basement walkout area at \$50 per square foot (-\$19,900), and for the lack of an outbuilding (+\$40,000), the indicated value of the smaller dwelling, including the gristmill, on its own lot, would be about \$470,000, with gross adjustment to value of about 33%, but, after applying the 20% discount, its contributory value to the subject property would be about \$376,000.

Comparable Sale #2: At 1 Hollet Street, about 0.7 miles east of the subject property, a 1,512-square-foot dwelling with four bedrooms and one bathroom, located near and overlooking Musquashcut Brook, sold on October 31, 2019, for \$462,500. Based on a broker interview, this dwelling was in inferior condition compared with the smaller house on the subject property. After adjusting for its building site outside any flood zones (-\$50,000), for living area at \$80 per square foot (-\$41,000), for condition (+\$50,000), and for the lack of an outbuilding (+\$40,000), the indicated value of the smaller dwelling, including the gristmill, on its own lot, would be about \$461,500, with gross adjustment to value of about 39%, but, after applying the 20% discount, its contributory value to the subject property would be about \$369,000.

Comparable Sale #3: At 4 Wianno Way, about a mile east of the subject property, a 1,120-square-foot dwelling with three bedrooms, 1.5 bathrooms, an attached shed, a 288-square-foot enclosed

Sales Comparison Approach to Value

porch, and a one-car, attached garage, sold on November 18, 2019, for \$472,200. This dwelling is located on and overlooks Musquashcut Pond. This dwelling was in the 100-year flood zone. Based on a broker interview, this dwelling was in somewhat inferior condition compared with the smaller house on the subject property. After adjusting for living area at \$80 per square foot (-\$9,600), for condition (+\$25,000), for its attached shed and enclosed porch (-\$5,000) for its garage (-\$15,000), for its superior view (-\$25,000) and for the lack of an outbuilding (+\$40,000), the indicated value of the smaller dwelling, including the gristmill, on its own lot, would be about \$482,600, with gross adjustment to value of about 25%, but, after applying the 20% discount, its contributory value to the subject property would be about \$386,000.

In estimating the contributory value of the smaller house with the gristmill by the above sales comparisons, emphasis has been placed on the sales relative to the gross adjustment to value required in each case, with Sale #3 weighted 50%, Sale #1 weighted 30%, and Sale #2 weighted 20%. This weighting results in a contributory value of about \$380,000.

Sales Comparison Approach to Value

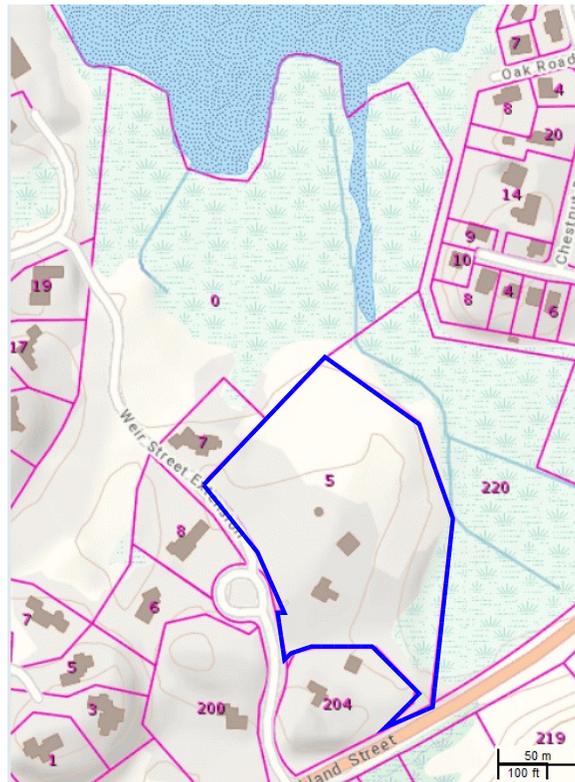
Comparable Sale #1

<i>Description</i>	<i>Adjustment</i>	
<i>Address:</i>	<i>5 Weir Street Extension, Hingham, MA</i>	
<i>Sale Price:</i>	<i>\$1,600,000</i>	
<i>Grantor / Grantee:</i>	<i>MacDonald/Geuss</i>	
<i>Title Reference:</i>	<i>Book 52032, Page 336</i>	
<i>Date of Sale:</i>	<i>December 2, 2019</i>	
<i>Special Financing:</i>	<i>None known</i>	
<i>Land Area:</i>	<i>5.17 Acres, including about 4.65 acres of upland and 0.52 acres of wetland (+ 0.30 ac. @ \$50,000, + 1.18 ac. @ \$5,000)</i>	<i>20,900</i>
<i>Location:</i>	<i>Somewhat superior (10%)</i>	<i>(160,000)</i>
<i>Flood Zone:</i>	<i>Building site outside any flood zones/Similar</i>	
<i>Utility:</i>	<i>Similar</i>	
<i>View:</i>	<i>Views of Weir River from second floor/Inferior</i>	<i>50,000</i>
<i>Waterfront:</i>	<i>None/Inferior</i>	<i>225,000</i>
<i>Style/Age:</i>	<i>Antique colonial with many antique features, 299 years/Similar</i>	
<i>Living Area:</i>	<i>2,808 Square Feet</i>	<i>3,800</i>
<i>Room Count:</i>	<i>9 rooms, 4 bedrooms, 3 bathrooms</i>	<i>(5,000)</i>
<i>Quality:</i>	<i>Similar</i>	
<i>Condition:</i>	<i>Superior</i>	<i>(150,000)</i>
<i>Heating & Cooling:</i>	<i>FHW/None/Similar</i>	
<i>Basement:</i>	<i>192-sf basement/Similar</i>	
<i>Garage:</i>	<i>Three-car, detached garage, with 1,244-sf upper level finished, with HVAC/Superior</i>	<i>(107,100)</i>
<i>Second House:</i>	<i>None/Inferior</i>	<i>380,000</i>
<i>Other Features:</i>	<i>Large patio, in-ground pool/Superior</i>	<i>(25,000)</i>
<i>Total Adjustment:</i>		<i>232,600</i>
<i>Adjusted Sale Price:</i>		<i>\$1,832,600</i>

Comparable Sale #1 is located in a somewhat superior area, about four miles northwest of the subject property. This property was marketed through the Multiple Listing Service, with a marketing time of 78 days. The living area above the detached garage has been adjusted at \$70 per square foot, less than in the main house due to inferior utility. This sale was confirmed in a conversation with the listing and selling broker, who says that this property was in good condition, with “lovely” kitchen and bathrooms. Gross adjustment to value is about 70%.

Sales Comparison Approach to Value

5 Weir Street Extension, Hingham, MA



Sales Comparison Approach to Value

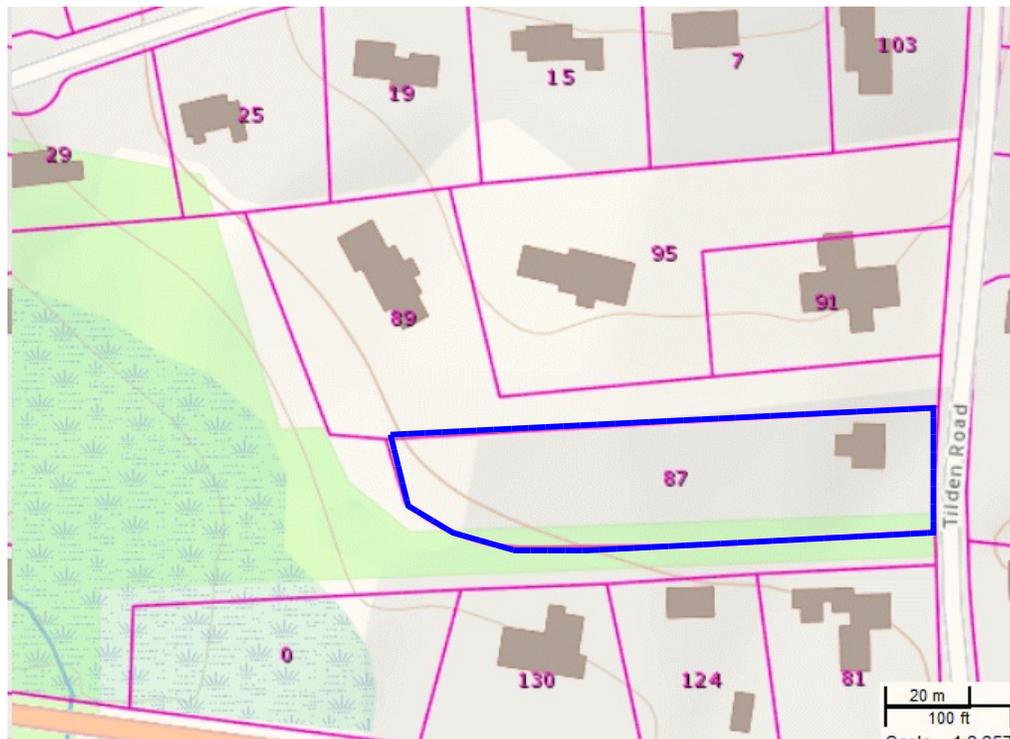
Comparable Sale #2

<i>Description</i>	<i>Adjustment</i>
<i>Address:</i>	<i>87 Tilden Road, Scituate, MA</i>
<i>Sale Price:</i>	<i>\$505,727</i>
<i>Grantor / Grantee:</i>	<i>Mota/McNaught</i>
<i>Title Reference:</i>	<i>Book 50233, Page 68</i>
<i>Date of Sale:</i>	<i>August 30, 2018</i> <i>7,600</i>
<i>Special Financing:</i>	<i>None known</i>
<i>Land Area:</i>	<i>0.98 Acres, 100% upland (+ 0.02 ac. @ \$200,000, + 1.0 ac. @ \$100,000, + 2.95 ac. @ \$50,000, + 1.7 ac. @ \$5,000)</i> <i>260,000</i>
<i>Location:</i>	<i>Somewhat inferior (10%)</i> <i>50,600</i>
<i>Flood Zone:</i>	<i>Building site outside any flood zones/Similar</i>
<i>Utility:</i>	<i>Similar</i>
<i>View:</i>	<i>Views of conservation land to rear/Inferior</i> <i>150,000</i>
<i>Waterfront:</i>	<i>None/Inferior</i> <i>225,000</i>
<i>Style/Age:</i>	<i>Antique colonial with many antique features, 268 years/Similar</i>
<i>Living Area:</i>	<i>2,073 Square Feet</i> <i>77,300</i>
<i>Room Count:</i>	<i>8 rooms, 4 bedrooms, 2 bathrooms</i> <i>5,000</i>
<i>Quality:</i>	<i>Similar</i>
<i>Condition:</i>	<i>Similar</i>
<i>Heating & Cooling:</i>	<i>FHW/None/Similar</i>
<i>Basement:</i>	<i>747-sf basement/Slightly superior</i> <i>(2,000)</i>
<i>Garage:</i>	<i>None/Inferior</i> <i>15,000</i>
<i>Second House:</i>	<i>None/Inferior</i> <i>380,000</i>
<i>Other Features:</i>	<i>Deck/Slightly inferior</i> <i>3,000</i>
<i>Total Adjustment:</i>	<i>1,171,500</i>
<i>Adjusted Sale Price:</i>	<i>\$1,677,227</i>

Comparable Sale #2 is located in a slightly inferior area, about three miles southeast of the subject property. This property was marketed through the Multiple Listing Service, with a marketing time of 98 days. This sale was confirmed in a conversation with the listing broker. Gross adjustment to value is about 232%.

Sales Comparison Approach to Value

87 Tilden Road, Scituate, MA



Sales Comparison Approach to Value

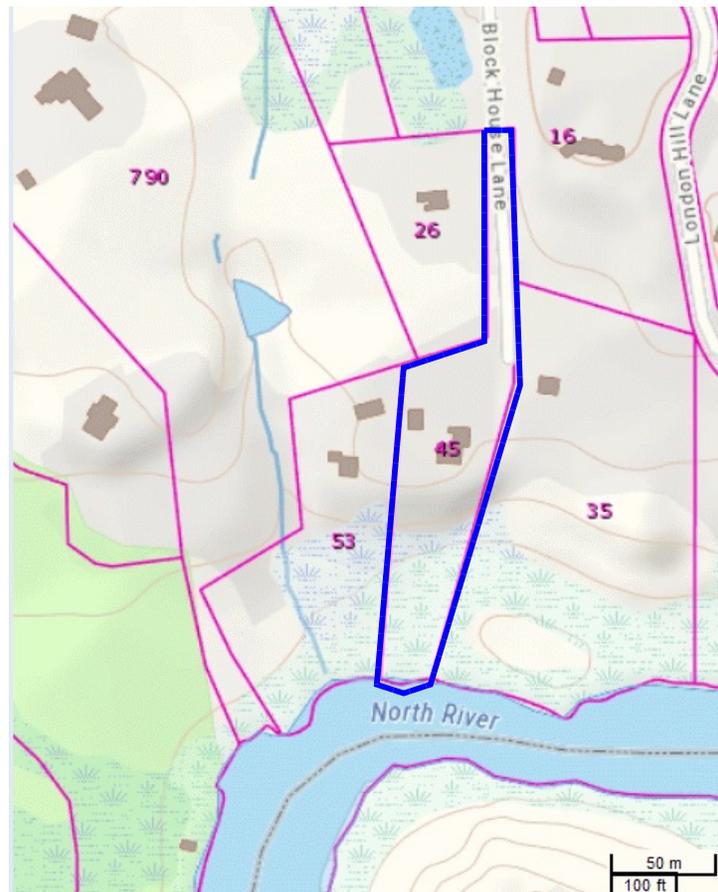
Comparable Sale #3

<i>Description</i>	<i>Adjustment</i>
<i>Address:</i>	<i>45 Block House Lane, Norwell, MA</i>
<i>Sale Price:</i>	<i>\$1,200,000</i>
<i>Grantor / Grantee:</i>	<i>Kohlberg/Lowe</i>
<i>Title Reference:</i>	<i>Land Court Doc. #760940</i>
<i>Date of Sale:</i>	<i>June 30, 2017</i> <i>32,100</i>
<i>Special Financing:</i>	<i>None known</i>
<i>Land Area:</i>	<i>2.12 Acres, including about 1.42 acres of upland and 0.7 acres of wetland (+ 0.58 ac. @ \$100,000, + 2.95 ac. @ \$50,000, + 1.00 ac. @ \$5,000)</i> <i>210,500</i>
<i>Location:</i>	<i>Somewhat inferior (10%)</i> <i>120,000</i>
<i>Flood Zone:</i>	<i>Building site outside any flood zones/Similar</i>
<i>Utility:</i>	<i>Similar</i>
<i>View:</i>	<i>View of North River/Similar</i>
<i>Waterfront:</i>	<i>90' on the North River/Somewhat inferior</i> <i>50,000</i>
<i>Style/Age:</i>	<i>Antique colonial with many antique features, 287 years/Similar</i>
<i>Living Area:</i>	<i>4,014 Square Feet</i> <i>(116,800)</i>
<i>Room Count:</i>	<i>11 rooms, 4 bedrooms, 3.5 bathrooms</i> <i>(10,000)</i>
<i>Quality:</i>	<i>Slightly superior</i> <i>(50,000)</i>
<i>Condition:</i>	<i>Similar</i>
<i>Heating & Cooling:</i>	<i>FHW/None/Similar</i>
<i>Basement:</i>	<i>876-sf basement/Slightly superior</i> <i>(2,000)</i>
<i>Garage:</i>	<i>Two-car, detached, oversized garage/Somewhat superior</i> <i>(15,000)</i>
<i>Second House:</i>	<i>None/Inferior</i> <i>380,000</i>
<i>Other Features:</i>	<i>144-sf open porch, Dock in fair condition/Superior</i> <i>(102,000)</i>
<i>Total Adjustment:</i>	<i>496,800</i>
<i>Adjusted Sale Price:</i>	<i>\$1,696,800</i>

Comparable Sale #3 is located in a somewhat inferior area, about five miles south of the subject property. This property was marketed through the Multiple Listing Service, with a marketing time of 69 days. This sale was confirmed in a conversation with the listing and selling broker, who says that this property was in good condition but with older kitchen and bathrooms. Gross adjustment to value is about 91%.

Sales Comparison Approach to Value

45 Block House Lane, Norwell, MA



Sales Comparison Approach to Value

Comparable Sale #4

<i>Description</i>	<i>Adjustment</i>
<i>Address:</i>	<i>126 Border Street, Cohasset, MA</i>
<i>Sale Price:</i>	<i>\$2,389,462</i>
<i>Grantor / Grantee:</i>	<i>126 Border Street R. T./Watkins</i>
<i>Title Reference:</i>	<i>Book 37214, Page 412</i>
<i>Date of Sale:</i>	<i>October 3, 2019</i> <i>10,000</i>
<i>Special Financing:</i>	<i>None known</i>
<i>Land Area:</i>	<i>2.85 Acres, including about 2.65 acres of upland and 0.2 acres of wetland (+ 2.30 ac. @ \$50,000, + 1.50 ac. @ \$5,000)</i> <i>122,500</i>
<i>Location:</i>	<i>Superior (25%)</i> <i>(597,400)</i>
<i>Flood Zone:</i>	<i>Building site outside any flood zones/Similar</i>
<i>Utility:</i>	<i>Similar</i>
<i>View:</i>	<i>View of Baileys Creek/Similar</i>
<i>Waterfront:</i>	<i>50' on Baileys Creek/Somewhat inferior</i> <i>75,000</i>
<i>Style/Age:</i>	<i>Antique colonial with many antique features, 239 years/Similar</i>
<i>Living Area:</i>	<i>4,878 Square Feet</i> <i>(203,200)</i>
<i>Room Count:</i>	<i>14 rooms, 5 bedrooms, 4.5 bathrooms</i> <i>(20,000)</i>
<i>Quality:</i>	<i>Slightly superior</i> <i>(50,000)</i>
<i>Condition:</i>	<i>Similar</i>
<i>Heating & Cooling:</i>	<i>FHA/Central/ Superior</i> <i>(10,000)</i>
<i>Basement:</i>	<i>1,750-sf basement, 50% finished, good quality/ Superior</i> <i>(25,000)</i>
<i>Garage:</i>	<i>Three-car, detached garage, with 500-sf upper level finished/ Superior</i> <i>(55,000)</i>
<i>Second House:</i>	<i>None/Inferior</i> <i>380,000</i>
<i>Other Features:</i>	<i>573-sf open porch, 372-sf deck, 372-sf patio/ Superior</i> <i>(35,000)</i>
<i>Total Adjustment:</i>	<i>(408,100)</i>
<i>Adjusted Sale Price:</i>	<i>\$1,981,362</i>

Comparable Sale #4 is located in a superior area, about 0.7 miles north of the subject property. This property was marketed through the Multiple Listing Service, with a marketing time of 104 days. The living area above the detached garage has been adjusted at \$70 per square foot, less than in the main house due to inferior utility. This sale was confirmed in a conversation with the selling broker. Gross adjustment to value is about 66%.

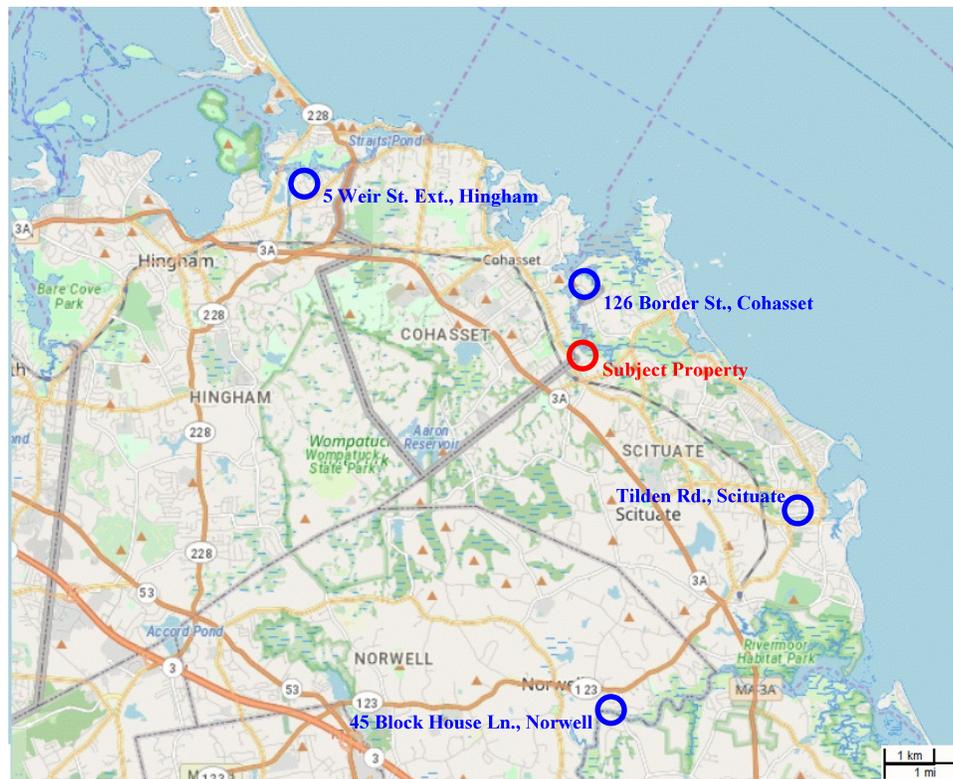
Sales Comparison Approach to Value

126 Border Street, Cohasset, MA



Sales Comparison Approach to Value

Sales Comparison Map



In estimating the value of the subject property by the Sales Comparison Approach to Value, emphasis has been placed on the comparable sales relative to the amount of gross adjustment to value required in each case, with Sale #4 weighted 45%, Sale #1 weighted 35%, Sale #3 weighted 15%, and Sale #2 weighted 5%. This weighting results in a value of \$1,871,394, which I have rounded to \$1,870,000.

Final Value Summary and Estimate of Value

The estimated final market value for the subject property is being estimated utilizing the Sales Comparison Approach to Value only. The indicated value by the Sales Comparison Approach to Value, is \$1,870,000.

After weighing all the factors, it is my opinion that the market value of the subject property, as of March 2, 2020, based on a market exposure time of three to twelve months before the effective date of this appraisal, is

\$1,870,000

(One Million, Eight Hundred Seventy Thousand Dollars).

General Underlying Assumption

The Certification of Appraisal that appears in the appraisal report is subject to the following general underlying assumptions and to such other underlying assumptions as are set forth by the appraiser in the report:

Legal Matters:

The legal description used in this report is assumed to be correct, but it may not necessarily have been confirmed by survey. No responsibility is assumed in connection with a survey or for encroachments or overlapping or other discrepancies that might be revealed thereby. Any sketches included in the report are only for the purpose of aiding the reader in visualizing the property and are not necessarily a result of a survey.

No responsibility is assumed for an opinion of legal nature, such as concerning ownership of the property or condition of title.

The appraiser assumes that the title to the property to be marketable and that, unless stated to the contrary, the property is appraised as an unencumbered fee which is not used in violation of acceptable ordinances, statutes, or other governmental regulations.

Unapparent Conditions:

The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable than otherwise comparable property. The appraiser is not an expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, waste, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property.

The appraiser assumes no responsibility for the studies or analyses which would be required to conclude the presence or absence of such substances or for loss as a result of the presence of such substances. The client is urged to retain an expert in this field, if desired. The value estimate is based on the assumption that the subject property is not so affected.

Information and Date:

Information, estimates, and opinions furnished to the appraiser and contained in the report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser can be assumed by the appraiser.

All mortgages, liens, encumbrances, and servitudes have been disregarded unless so specified within the appraisal report. The subject property is appraised as though under responsible ownership and competent management.

General Underlying Assumption

Continued,

Zoning and Licenses:

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconforming use has been stated, defined and considered in the valuation.

It is assumed that the subject property complies with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the valuation.

It is assumed that the information relating to the location of or existence of public utilities that has been obtained through a verbal inquiry from the appropriate utility authority or has been ascertained from visual evidence is correct. No warranty has been made regarding the exact location or capacities of the public utility systems.

It is assumed that all licenses, consents or other legislative or administrative authority from local, state or national governmental or private entity or organization have been, or can be, obtained or renewed for any use on which the value estimate contained in the valuation report is based.

General Limiting Conditions

The Certification of Appraisal that appears in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the appraiser in the report:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser will not be required to give testimony or appear in court because he made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
3. The appraiser has noted in the appraisal report any adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
4. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. Conclusions contained in this report regarding the buildability of the subject property are based on current information available to the appraiser. These conclusions are not guarantees as to the exact outcome of any future engineering study or permit processes but the most probable outcome under current known circumstances. The subject property's development potential can only be conclusively determined after a full engineering study has been completed and all relevant permits have been obtained.
5. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
6. The appraiser has based his appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alternations on the assumption that completion of the improvements will be performed in a workmanlike manner.
7. The appraiser must provide his prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designation, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any

General Limiting Conditions

state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent.

Possession of the report does not carry with it the right of publication. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media. Out-of-context quoting from or partial reprinting of this appraisal report is not authorized. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraiser signing the report.

8. A Hazardous Waste Report was not furnished to this appraiser. It is not the requirement of the appraiser to undertake this obligation, but it is a requirement to report on potential conditions observed. The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop information that indicated apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would confirm the existence of hazardous materials and environmental conditions on or around the property that would negatively affect its value.

No environmental or concurrency impact studies were either requested or made in conjunction with this appraisal report. The appraiser, thereby, reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental or concurrency impact studies, research or investigation.

9. The distribution of the total valuation in this report, between land and improvements, is applicable only as a part of the whole property. The land value, or the separate value of the improvements, must not be used in conjunction with any other appraisal or estimate and is invalid if so used.

10. The American with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser has no direct evidence relating to this issue, and is not an expert in this particular field, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.

11. An appraisal related to an estate in land that is less than the whole fee simple estate applies only to the fractional interest involved. The value of this fractional interest plus the value of all other fractional interests may or may not equal the value of the entire fee simple estate considered as a whole.

12. The appraisal report related to a geographical portion of a larger parcel is applied only to such geographical portion and should not be considered as applying with equal validity to other portions of the larger parcel or tract. The value for such geographical portions plus the value of all other geographical portions may or may not equal the value of the entire parcel or tract considered as an entity.

General Limiting Conditions

13. The appraisal is subject to any proposed improvements or additions being completed as set forth in the plans, specifications, and representations referred to in the report, and all work being performed in a good and workmanlike manner. The appraisal is further subject to the proposed improvements or additions being constructed in accordance with the regulations of the local, county, state, and federal authorities. The plans, specifications, and representations referred to are an integral part of the appraisal report when new construction or new additions, renovations, refurbishing, or remodeling applies.

14. If this appraisal is used for mortgage loan purposes, it should be noted, that (1) the equity cash requirements of the sponsor have not been analyzed, (2) the loan ratio has not been suggested, and (3) the amortization method and term have not been suggested.

15. The function of this report is not for use in conjunction with a syndication of real property. This report cannot be used for said purposes and, therefore, any use of this report relating to syndication activities is strictly prohibited and unauthorized. If such an unauthorized use of this report takes place, it is understood and agreed that Realworth Appraising and Consulting and the appraiser have no liability to the client and/or third parties.

16. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Underlying Assumptions and General Limiting Conditions. The appraiser's duties, pursuant to the employment to make the appraisal, are complete upon delivery and acceptance of the appraisal report. However, any corrections or errors should be called to the attention of the appraiser within 60 days of the delivery of the report.

17. The Appraiser's inspection of the subject property is done only as part of the appraisal assignment's scope of work, which is one of the recognized and required steps in the appraisal process, as required by the lender/client. The Appraiser is NOT a qualified home inspector and makes no representation or warranty about the current or future condition, quality or adequacy of the structural and/or mechanical components of the subject property.

Certification of Appraisal

Based on the previous assumptions and conditions, the appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than, the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in our development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of our knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this report. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property. I have no personal interest with respect to the parties involved.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive our compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of the Appraisal Foundation and that were in place as of the effective date of this appraisal. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of

Certification of Appraisal

market value and the estimate I developed is consistent with the marketing time noted in the “Marketing Area” section or the “Final Reconciliation” section of this report, unless I have otherwise stated in the Final Reconciliation section.

8. The appraiser has personally inspected the interior and exterior of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.

9. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report, within the three-year period immediately preceding acceptance of this assignment, except for a Restricted Appraisal prepared for the same client, with the same effective date as this report, and with a letter of transmittal dated March 9, 2020.

10. I personally prepared all conclusions and opinions about the real property that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual[s] and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

Address of Property Appraised: 62 and 68 Mordecai Lincoln Road, Scituate, Massachusetts

Appraiser:



Mark D. Turan

Massachusetts Certified General
Real Estate Appraiser #4460

Date Signed: March 30, 2020

Realworth Appraising & Consulting

Tax Identification Number 04-3431527